Report on Bachelor / Master Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University

Student:	**Bc. Karolína Hozová**
Advisor:	**prof. PhDr. Tomáš Havránek, Ph.D.**
Title of the thesis:	**Female Leadership and ESG Performance: A Meta-Analysis**

OVERALL ASSESSMENT *(provided in English, Czech, or Slovak):*

Short summary

This thesis looks at whether having more women in top positions affects how companies perform in terms of ESG. The author puts together a dataset from more than a hundred papers and runs a meta-analysis to find out what the overall effect looks like, how much bias is present in the literature, and what factors make the estimates vary. The main result is that the effect tends to be small, and even close to zero after correcting for publication bias and best-practice methodology.

Contribution

The topic is well chosen and very relevant for current policy discussions. ESG and board diversity are both areas where policy is moving fast, so a synthesis of the evidence is timely. I like that the student didn't just report an average effect but also explored carefully when and where the effects seem stronger or weaker. The thesis finds some interesting patterns, like how estimates differ by region or depending on the role of CSR committees, that could be explored further. This adds more than just another summary. A shortened and revised version of the paper could be published in an international journal.

Methods

The student clearly took the technical side seriously and used a broad set of tools to assess publication bias and heterogeneity. The analysis is strong overall. One small comment: while the methods are sound, some parts of the explanation get quite technical, and the reader might benefit from a bit more plain-language intuition, especially in the parts discussing the "best practice" estimate, which ends up being close to zero. Some additional comments/observations: The funnel plot (Figure 5.1) suggests some publication bias, but not a serious one as the asymmetry is not great. But publication bias is found using statistical tests (including IV, which I appreciate, together with commenting on instrument strength, Anderson-Rubin confidence interval, etc). I appreciate the wide array of tests, some of which have only recently been published in top journals (AER, Econometrica, etc). I don't fully understand what 35% for caliper size means in Table 5.3. It is also reassuring to see that the publication bias finding survives the addition of explicit controls for heterogeneity, even with a dilution prior. Is the frequentist check computed using standard errors clustered at the study level? Regarding the implied, or best-practice estimate, the 95% confidence interval is rather wide and includes values like 0.4. So you cannot rule out such large estimates. What does it mean in terms of practical effects? In

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general I also appreciate how each step of the analysis is well documented, e.g. by a PRISMA diagram.

Literature

The review does what it should. It gives a solid overview of the academic debate and helps motivate the empirical work. I think the decision to narrow the dataset to ESG ratings from Bloomberg and LSEG was a good one, there's already enough variation in study design, and adding inconsistent outcome measures would have made it much harder to compare results. So it's great that the author can use a measure that has an economic interpretation, not just correlations.

Manuscript form

The thesis is clearly written and well organized. It's easy to follow, even when the methods get a bit technical. Tables and figures are helpful, and most of the content is in the right place. A few sections could be tightened a bit, and some repetition could be trimmed, especially in the earlier chapters. But overall, the document is in good shape.

Overall evaluation and suggested questions for the discussion during the defense

In my view, the thesis fulfills the requirements for a master's thesis at the IES, Faculty of Social Sciences, Charles University, I recommend it for the defense and suggest a grade A. The results of the plagiarism software analysis do not indicate significant text similarity with other available sources.

This is a very solid thesis. The student chose a good topic, approached it with care, and used appropriate tools to answer a well-defined research question. The analysis is methodologically sound and the conclusions are supported by the evidence. There are some technical parts that could be explained more intuitively, and the surprising result on the best-practice estimate deserves more attention, but these are minor issues. The thesis meets a high standard and shows the student is ready for more independent research work.

Suggested question: You find that the most credible estimates suggest no effect of female leadership on ESG. Does it mean there is no real relationship, or just that it's hard to measure?

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SUMMARY OF POINTS AWARDED *(for details, see below):*

CATEGORY		**POINTS**
Contribution	*(max. 30 points)*	28
Methods	*(max. 30 points)*	30
Literature	*(max. 20 points)*	19
Manuscript Form	*(max. 20 points)*	19
TOTAL POINTS	*(max. 100 points)*	**96**
GRADE	**(A – B – C – D – E – F)**	**A**

NAME OF THE REFEREE: doc. PhDr. Zuzana Havránková, Ph.D.

DATE OF EVALUATION: 9.5.2025 Digitally signed, Zuzana Havrankova

Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

CONTRIBUTION: *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

METHODS: *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

MANUSCRIPT FORM: *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

Overall grading:

TOTAL	**GRADE**
91 – 100	**A**
81 - 90	**B**
71 - 80	**C**
61 – 70	**D**
51 – 60	**E**
0 – 50	**F**